(ii) If you eddy current inspected an RB211–Trent 700 engine, before the effective date of this AD, using RB211 Trent 700 and Trent 800 Series Propulsion Systems Alert NMSB No. RB.211–72–AG085, Revision 1, dated September 27, 2010, you met the ECI requirement of paragraph (e)(1)(iii) of this AD. However, you are still required to perform the repetitive inspections required by paragraphs (e)(1)(ii) and (e)(1)(iii) of this AD.

(2) RB211–Trent 800 Engine

(i) If you borescope inspected an RB211–Trent 800 engine, before the effective date of this AD, using RB211 Trent 800 Series Propulsion System Alert NMSB No. RB.211–72–AG264, Revision 3, dated December 21, 2010; or Revision 4, dated February 25, 2011, you met the requirements of paragraphs (e)(2)(i) and (e)(2)(ii) of this AD.

(ii) If you eddy current inspected an RB211–Trent 800 engine, before the effective date of this AD, using RB211 Trent 800 Series Propulsion Systems Alert NMSB No. RB.211–72–AG268, Revision 1, dated September 27, 2010, you met the ECI requirement of paragraph (e)(2)(ii) of this AD. However, you are still required to perform the repetitive inspections required by paragraphs (e)(2)(i) and (e)(2)(ii) of this AD.

(3) RB211–Trent 500 Engines

(i) If you borescope inspected an RB211–Trent 500 engine, before the effective date of this AD, using RB211 Trent 500 and Trent 900 Series Propulsion Systems Alert NMSB No. RB.211–72–G448, Revision 2, dated December 23, 2010, you met the requirement of paragraph (e)(3)(i) of this AD.

(ii) If you eddy current inspected an RB211–Trent 500 engine, before the effective date of this AD, using RB211 Trent 500 and Trent 900 Series Propulsion Systems Alert NMSB No. RB.211–72–G448, Revision 2, dated December 23, 2010, you met the ECI requirement of paragraph (e)(3)(ii) of this AD. However, you are still required to perform the repetitive inspections required by paragraphs (e)(3)(i) and (e)(3)(ii) of this AD.

(4) RB211–Trent 900 Engines

(i) If you borescope inspected an RB211–Trent 900 engine, before the effective date of this AD, using RB211 Trent 900 Series Propulsion Systems Alert NMSB No. RB.211–72–G448, Revision 2, dated December 23, 2010, you met the requirements of paragraph (e)(4)(i) of this AD.

(ii) If you eddy current inspected an RB211–Trent 900 engine, before the effective date of this AD, using RB211 Trent 900 Series Propulsion Systems Alert NMSB No. RB.211–72–G448, Revision 2, dated December 23, 2010, you met the ECI requirement of paragraph (e)(4)(ii) of this AD. However, you are still required to perform the repetitive inspections required by paragraphs (e)(4)(i) and (e)(4)(ii) of this AD.

(g) Definition

For the purpose of this AD, a shop visit is defined as the introduction of an engine into the shop and disassembly sufficient to expose the IPC module rear face.

ACTION: Notice of proposed policy; 30 day extension for comments.

SUMMARY: The Federal Aviation Administration (FAA) has recently issued a notice of proposed policy. Significant interest among the aviation community, industry representatives, and congressional representatives has compelled the FAA to extend the comment period by 30 days. FAA will consider comments submitted to the docket by Monday, October 6, 2014.

DATES: Comments regarding this policy must be received on or before October 6, 2014.

ADDRESSES: You may send comments [identified by Docket Number FAA–2014–0463] using any of the following methods:

• Government-wide rulemaking Web site: Go to http://www.regulations.gov and follow the instructions for sending your comments electronically.


• Fax: 1–202–493–2251.

• Hand Delivery: To Docket Operations, Room W12–140 on the ground floor of the West Building, 1200 New Jersey Avenue SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT:

Kevin C. Willis, Manager, Airport Compliance Division, ACO–100, Federal Aviation Administration, 800 Independence Avenue SW., Washington, DC 20591, telephone (202) 267–3085; facsimile: (202) 267–4629.

SUPPLEMENTARY INFORMATION: Privacy: We will post all comments we receive, without change, to http://www.regulations.gov, including any personal information you provide. Using the search function of our docket Web site, anyone can find and read the comments received into any of our dockets, including the name of the individual sending the comment (or signing the comment for an association, business, labor union, etc.). You may review DOT’s complete Privacy Act Statement in the Federal Register published on April 11, 2000 (65 FR 19477–78).

Statutory Authority: This notice is published under the authority described in Title 49 of the United States Code, Subtitle VII, part B, chapter 471, section 47212(a).
ADDRESSES:

DATES:

SUMMARY:

AGENCY:

ACTION:

I. Background

On July 21, 2010, the President signed the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") into law. Title VII of the Dodd-Frank Act ("Title VII") provides the Securities and Exchange Commission ("SEC" or the "Commission") and the Commodity Futures Trading Commission ("CFTC") with the authority to regulate over-the-counter derivatives. Under Title VII, the CFTC regulates "swaps," the SEC regulates "security-based swaps," and the CFTC and SEC jointly regulate "mixed swaps." 3

Title VII amended the Securities Act and the Securities Exchange Act of 1934 ("Exchange Act")4 to include "security-based swaps" in the definition of "security" for purposes of those statutes. 5 As a result, "security-based swaps" are subject to the provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder applicable to securities. The Securities Act requires that any offer and sale of a security must either be registered under the Securities Act or be made pursuant to an exemption from registration. 6 As a result, counterparties entering into security-based swap transactions need either to rely on an available exemption from the registration requirements of the Securities Act or register such transactions. Title VII amended the Securities Act to require that security-based swap transactions involving persons who are not eligible contract participants 7 must be registered under the Securities Act. 8


7 The term “eligible contract participant” is defined in Section 1a(18) of the Commodity Exchange Act [7 U.S.C. 1a(18)]. The definition of the term “eligible contract participant” in the Securities Act refers to the definition of “eligible contract participant” in the Commodity Exchange Act. See Section 3(e) of the Securities Act [15 U.S.C. 77e(e)]. The eligible contract participant definition includes several categories of persons: Financial institutions; insurance companies; investment companies; commodity pools; business entities, such as corporations, partnerships, and trusts; employee benefit plans; government entities, such as the United States, a State or local municipality, a foreign government, a multinational or supranational government entity, or an instrumentality, agency or department of such entities; market professionals, such as broker dealers, futures commission merchants, floor brokers, and investment advisors; and natural persons with a specified dollar amount invested on a discretionary basis. The SEC and the CFTC adopted final rules further defining the term “eligible contract participant.” See footnote 3 above.

8 See Section 768(b) of the Dodd-Frank Act (adding new Section 5(d) of the Securities Act [15 U.S.C. 77e(d)]) [Notwithstanding the provisions of

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1 15 U.S.C. 77a et seq.
3 Section 712(d) of the Dodd-Frank Act provides that the SEC and the CFTC, in consultation with the Board of Governors of the Federal Reserve System, shall jointly further define the terms “swap,” “security-based swap,” “swap dealer,” “security-based swap dealer,” “major swap participant,” “major security-based swap participant,” “eligible contract participant,” and “security-based swap agreement.” These terms are defined in Sections 721 and 761 of the Dodd-Frank Act and, with